

RECORDATION NO. 23556-A FILED

JUL 17 '01 10-21 AM

TS
SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

July 16, 2001

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Memorandum of Schedule No. 2 to Master Equipment Lease Agreement, dated as of July 16, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum Master Equipment Lease Agreement previously filed with the Board under Recordation Number 23556.

The names and addresses of the parties to the enclosed document are:

Lessor:	Allfirst Bank 25 South Charles Street Baltimore, MD 21202
Lessee:	Grand Trunk Western Railroad, Incorporated 935 de la Gauchetiere Street West Montreal, Quebec Canada H3B 2M9

A description of the railroad equipment covered by the enclosed document is:

39 70-ton low deck flatcars GTW 310000 - GTW 310034 inclusive; and
GTW 310036 - GTW 310039 inclusive.

Mr. Vernon A. Williams
July 16, 2001
Page Two

A short summary of the document to appear in the index follows:

Memorandum of Schedule No. 2 to Master Equipment Lease Agreement

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,


Robert W. Alvord

RWA/anm
Enclosures

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SURFACE TRANSPORTATION BOARD

ALLFIRST BANK

**MEMORANDUM OF SCHEDULE NO. 2
TO MASTER EQUIPMENT LEASE AGREEMENT**

dated as of July 16, 2001

between

**ALLFIRST BANK ,
as Lessor**

and

**GRAND TRUNK WESTERN RAILROAD INCORPORATED,
as Lessee**

Execution Copy

MEMORANDUM OF SCHEDULE NO. 2 TO MASTER EQUIPMENT LEASE AGREEMENT

THIS MEMORANDUM OF SCHEDULE NO. 2 TO MASTER EQUIPMENT LEASE AGREEMENT is made and entered into as of July 16, 2001 by and between ALLFIRST BANK , a Maryland banking corporation ("Lessor"), and GRAND TRUNK WESTERN RAILROAD INCORPORATED, a Delaware corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, certain railcars as described on Exhibit A attached hereto and made a part hereof, all as more particularly described in that certain Schedule No. 2 dated as of July 16, 2001 between Lessor and Lessee to the Master Equipment Lease Agreement dated as of July 15, 2001 between Lessor and Lessee (collectively, the "Lease").
2. The Lease shall be effective as of the later of i) the latest execution date thereof or ii) the execution of that certain Final Termination of Original Lease dated as of the date hereof, and shall be subject to the term of the Lease, as defined in the Lease.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

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SURFACE TRANSPORTATION BOARD

Execution Copy

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum to be executed as of the date first above written.

ALLFIRST BANK

Lessor

By: Richard M. Folio
Richard M. Folio
Vice President

GRAND TRUNK WESTERN RAILROAD INCORPORATED

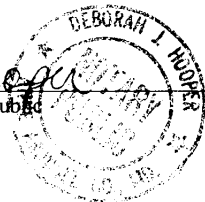
Lessee

By: _____
John A.N. Lamont
Senior Manager Asset Finance

STATE OF MARYLAND, CITY OF BALTIMORE, TO WIT:

On this 12th day of July, 2001 before me personally appeared, Richard M. Folio, to me personally known, who being by me duly sworn, says that he is a Vice President of ALLFIRST BANK, a Maryland banking corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Deborah J. Hooper
Notary Public



[Notarial Seal]

My commission expires: 7/27/02

PROVINCE OF QUEBEC, DISTRICT OF MONTREAL, TO WIT:

On this ____ day of July, 2001 before me personally appeared John A.N. Lamont to me personally known, who being by me duly sworn, says that he is the Senior Manager Asset Finance of GRAND TRUNK WESTERN RAILROAD INCORPORATED, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Attorney

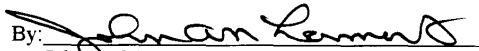
Bar Number:

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum to be executed as of the date first above written.

ALLFIRST BANK
Lessor

By: _____
Richard M. Folio
Vice President

GRAND TRUNK WESTERN RAILROAD INCORPORATED
Lessee

By: 
John A.N. Lamont
Senior Manager Asset Finance

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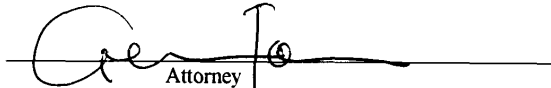
Notary Public

[Notarial Seal]

My commission expires:

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On this 12th day of July, 2001 before me personally appeared John A.N. Lamont to me personally known, who being by me duly sworn, says that he is the Senior Manager Asset Finance of GRAND TRUNK WESTERN RAILROAD INCORPORATED, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Attorney

Bar Number: 190021-8

DESCRIPTION OF RAILCARS

- 39 89'4" 70-ton low-deck flatcars built in 1977 by ACF Industries, Incorporated at St. Louis, Missouri (with tri-level autoracks built in 1977 by Whitehead and Kales Company at River Rouge, Michigan) bearing the following marks and numbers:

GTW 310000 to GTW 310034 inclusive; and

GTW 310036 to GTW 310039 inclusive.